


Government of the District of Columbia
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Kwame R. Brown
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: June 9, 2011

SUBJECT: Fiscal Impact Statement – “1113-1117 H Street NE Second Surplus Declaration of 2011”

REFERENCE: Draft Legislation, no bill number

This revised FIS is based on the draft legislation shared with the OCFO on June 8, 2011 and replaces the fiscal impact statement issued by the OCFO on November 16, 2010.

Conclusion

Funds are sufficient in the FY 2011 through FY 2014 budget and financial plan to implement the proposed resolution.

Background

The proposed resolution would authorize the Mayor to declare as surplus the District-owned property located at 1113-1117 H Street, N.E., legally known as Square 982, Lot 819. The property is approximately 5,456 square feet of vacant, unimproved land. The proposed resolution outlines the Mayor’s justifications for declaring the property surplus.

The Mayor intends to sell the property in fee simple to the 1115 H Street Partners, LLC, (“Developer”) a District of Columbia limited liability company. The property will be redeveloped into a mixed-use development that will include residential units and ground floor retail.

Financial Plan Impact

Funds are sufficient in the FY 2011 through FY 2014 budget and financial plan to implement the proposed resolution. Authorizing the Mayor to declare and approve the property as surplus would have no impact on the District’s budget and financial plan.